

House Told Pact Is On Base, Not Canal

During his report on the agreement he signed in Cairo last week, he was questioned by a number of members, led by Mr. [illegible].

Mr. Nathan Schweil (Labour), who expressed his concern over the question of free movement of shipping through the Canal.

Pressed by Mr. Clement Davies, leader of the Liberal Party, to reply if the Government had not sought some guarantee that the Canal would be open to all shipping without Egyptian interference, Mr. Aneurin Bevan replied that the agreement was essentially limited to the future of the Suez Canal and that the Canal situation arose out of the Israel-Arab war.

He said that Foreign Secretary Sir Anthony Eden had also personally handed the Israel Ambassador a memorandum in which the Government was giving him full assurances regarding the agreement with Egypt.

Replies to Attlee

Mr. Nutting assured Israel that the Government would not

agreement "cannot dis-
bale or alter substantially
the balance of power in the
Middle East. No weapons or arms
of any kind will be left behind
by British forces as they
withdraw from the Canal zone."
He was replying to Mr. Clau-
de Attles, leader of the Labour
opposition, who asked if a
guarantee would be given by the
British Government that it
would be given guarantees fol-
lowing the evacuation of British
troops from the Canal Zone,
compared to those given to Iraq
and Jordan.

The Minister of State pointed
out that the Foreign Secretary
had made it clear on 28
during the debate on the Heads
of Agreement that the British
Government would lead the
effort to bring about a general
betterment in Anglo-Egyptian
and Middle Eastern rela-

Free Passage Emphasized

Mr. John Strachey (Labour)
said that it was clear that
Britain's future relations

Mr. Nutting said that the Egyptian troops at Suez were in case the custodians of the Canal.

(Reader, UP)

Ra: Discrimination

Bill in Commons
LONDON, Monday (Reuter). —
The Foreign Secretary Sir Anthony
Eden stated in the Commons to-
day that the Government de-
clined the "discriminatory regu-
lations" of Iraq against Jews.
He was asked by a Labour
Member, Mr. Barnett Janner,
for representations to the Iraqi
Government on such regulations.

British Jewish subjects, needed special visas to travel through or to Iraq. Anthony said that the best way to the matter would be to bring about better relations between Israel and other nations. He added that no case had been brought to his notice. He declared that the British would continue to press their views that the Jewish state should be established.

**Greets Dulles On
Return from Paris**

WASHINGTON, Monday (UP).—Secretary of State Dulles returned from Paris today and reported tonight at a televised news conference that he had

...Cabinet meeting
Paris agreements on re-
Germany.
...Eisenhower made
to the airport to greet
Secretary of State
...also took the extraordi-
step of permitting the
...people to watch the
Cabinet meeting tonight
...Mr. Dulles will make
...on the German question.



BANK
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1A NATANA

Economic News from Abroad

The aircraft industry is now the largest manufacturing employer in the U.S., with 225,000 employees against 730,000 in the automobile industry. Relatively even more conspicuous is aircraft production in Britain, with a payroll of \$200,000.

The West German cost of living is now about 10 per cent higher than 1950, but industrial output is up 40 per cent and the output per workday over 20 per cent. The hourly wages of industrial workers had risen by almost 25 per cent and of the mine workers by 32 per cent when the recent strikes began.

The American public spent \$275m. on quick-frozen foods in 1953, and the British \$1m. in 1953.

The high price of India-made motor vehicles, the high level of taxation and excessive operation costs are blamed for the continued decline of India's motor industry. Although

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ONE of the salient facts affecting our economic life in recent years has been the drop in the national proportion of EARNING played that came with the incomplete absorption of mass immigration and the change in our social structure.

While in 1936, 43 per cent of the population were actively engaged in earning their livelihood, the figure for 1952 was only 37.

Small as the percentage appears to be, the diminution, nevertheless, has grave consequences. For it means that the number of non-earners has increased from 1.4 to 1.7 persons per earner.

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Mills Slow Down Following Shortage of Cotton Yarn

By Our Economic Editor

WITH the textile industry busily preparing for the winter season, a shortage of cotton yarn developed recently and some factories are already working at part capacity only.

Prices for spot yarn soared accordingly and up to IL 4.3 per kilogram has been reached. The shortage is due to a combination of factors.

The current foreign currency budget has provided \$4.7m. for import of raw cotton. It compares favourably with \$4.4m. actually allocated in the year 1953 and with \$3.6m. spent in 1952.

The shortage of cotton yarn is reported to be rather low and though about 150 tons are expected to arrive from Germany within a few weeks, no substantial improvement in the situation is likely to occur if no licences are granted for renewed purchases of yarn abroad while the domestic mills fall to increase their output so as to cover total local requirements.

The crisis of the problem is, however, that since June, most mills - with the notable exception of Ata - have been working at two or two-and-a-half shifts only because raw cotton, too, has been in short supply. Instead of 300 tons per month, they are turning out 220 tons, and by the end of 1954, the domestic market will have lost over 800 tons, i.e., more than a two-month consumption.

Ata supplies its own yarn (with monthly sales of about 170 tons, of which about one-eighth is exported), the rest of the industry is supplied by the five plants which form the spinners' association (Palestine Cotton Mills, Cottonia, Sharon, Siva and Mosler-Dee) and the Sillim factory owned by Hamashah.

Which started operation a year ago. The total output of the convention mills is at present about 220 tons monthly, but even at this rate, cotton stocks will only last for a few months.

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Deficit Spending Under Democrats

WASHINGTON (UP).

NO drastic changes in the U.S. fiscal and economic policies are expected, no matter which party wins control of the next Congress.

In the field of taxes, Republicans went as far as they thought was possible at the beginning of President Eisenhower's administration and the Democrats are not expected to revoke any of the concessions given by them.

However, the Democrats have been claiming all along that the Republican tax cuts benefited the wealthy far more than the average payer, with one-quarter of the population getting three-quarters of the benefits.

A Democratic Congress might therefore work out very significant changes in the tax structure. This would probably add some billions of dollars to the budget.

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WEEK ON THE STOCK EXCHANGE

TEL AVIV Irregular

LITTLE occurred on the Tel Aviv market during the holiday period. Turnovers were rather small and generally fluctuations were not considerable.

The Government Bonds section was enriched by the 4% STERLING "A" STOCK and 4% ISRAEL CURRENCY "B" STOCK, as well as TAVEL DOLLAR coupon 5.12.54, all of which derived from the PALESTINE ELECTRIC exchange.

Since their introduction to the stock exchange list, they have fluctuated slightly, closing earlier than last week. A similar trend was felt elsewhere on the Government Bonds market: the BRITISH REICHER especially eased, while TAVEL DOLLAR remained at their low levels.

A feature of the recent development on the market were P.L.C. issues, which after statements on behaviour of the Company with reference to dividend payments, advanced by close to 10 points, with AFRIKA P.L.C. TAVEL INVESTMENT shares following this trend. On the bullish side, the PALESTINE STORAGE advanced continued, while TAVEL DOLLAR reached a new peak of 500 points, reaching later however, to the level of some 3 weeks ago.

The GENERAL MORTGAGE BANK shares were lately in demand, their prices advancing by some 3-4 points, while JERUSALEM BANK shares followed the trend. A set-back after the details of the conversion into Pal Electric preference shares were announced, the latest price for the PAL ELECTRIC preference shares in London was 10/6, while that of JERUSALEM ELECTRIC shares was 8/3.

Money policy and interest rates are not expected to be affected by the outcome of the election. Even the Republicans will hardly revert to the stiffer rates of interest which they tried to impose in the beginning of 1953, but have abandoned since in order to combat the business slump.

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TEL AVIV STOCK MARKETS

Oct. 25

Govt. Loans
2% 1955 (reg.) 100
2% 1956 (reg.) 100
2% 1957 (reg.) 100

2% 1958 (reg.) 100
2% 1959 (reg.) 100
2% 1960 (reg.) 100

2% 1961 (reg.) 100
2% 1962 (reg.) 100
2% 1963 (reg.) 100

2% 1964 (reg.) 100
2% 1965 (reg.) 100
2% 1966 (reg.) 100

2% 1967 (reg.) 100
2% 1968 (reg.) 100
2% 1969 (reg.) 100

2% 1970 (reg.) 100
2% 1971 (reg.) 100
2% 1972 (reg.) 100

2% 1973 (reg.) 100
2% 1974 (reg.) 100
2% 1975 (reg.) 100

2% 1976 (reg.) 100
2% 1977 (reg.) 100
2% 1978 (reg.) 100

2% 1979 (reg.) 100
2% 1980 (reg.) 100
2% 1981 (reg.) 100

2% 1982 (reg.) 100
2% 1983 (reg.) 100
2% 1984 (reg.) 100

2% 1